



"Caring for California's loved ones"

## PROFESSIONAL FIDUCIARIES

### Do You or Does a Loved One Need a Professional Fiduciary?



#### **What is the Professional Fiduciaries Bureau?**

The Professional Fiduciaries Bureau is a new State agency created by the Legislature in 2006 to license and regulate professional fiduciaries.

*As defined in the Professional Fiduciaries Act, any professional fiduciary seeking a new court appointment on or after July 1, 2008, must be licensed, and all mandated professional fiduciaries must be licensed by January 1, 2009.*

#### **What does a professional fiduciary do?**

A professional fiduciary manages your personal affairs relating to daily care, housing, and medical needs and also manages your personal finances as needed.

#### **Who needs a professional fiduciary?**

A consumer with a mental or physical impairment in need of care:

- Who wants to avoid burdening friends and family.
- Whose friends and family lack appropriate skills.
- Who doesn't have a friend or family member to assist or to trust.
- Who may face conflicts between siblings or other relatives.

#### **Who is a professional fiduciary?**

A professional fiduciary is a conservator or guardian for two or more persons at the same time who are not related to the fiduciary or to each other.

A professional fiduciary is a trustee or agent under durable power of attorney for health care or for finances for more than three people or more than three families at the same time who are not related to the professional fiduciary.

#### **Are some professional fiduciaries excluded from licensing?**

Yes. The following individuals are not required to be licensed as a professional fiduciary:

- Trust company employees.
- Employees of FDIC-insured institutions.
- Public officers or public agency employees.
- Broker-dealers and investment advisors.
- Employees of companies regulated by the SEC.
- Attorneys.
- Certified Public Accountants.
- Enrolled agents.

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#### **Why is licensing of professional fiduciaries so important?**

Professional fiduciaries' clients may be particularly vulnerable to physical abuse, or financial exploitation or fraud due to ill health conditions. Regulation and oversight of licensees by the Professional Fiduciaries Bureau provides a new layer of protection for these consumers.

#### **How does licensing impact consumer services?**

Licensing provides oversight and raises the standards for entry into the profession, thus increasing the quality of services. To become licensed, individuals must submit to a criminal background check and must qualify by meeting certain education and/or experience requirements, by passing a competency examination, and by being held responsible to a new Code of Ethics.

#### **What if a licensed professional fiduciary violates the law?**

The Bureau can bring enforcement actions against licensees who violate the law. Enforcement actions can result in fines, sanctions, and license suspensions or revocations. The Bureau may also refer suspected criminal cases to the Office of the Attorney General or local district attorneys for criminal prosecution. It is a crime for professional fiduciaries to practice without a license.

#### **How do I find a licensed professional fiduciary or check the status of a license?**

The Bureau does not provide referrals, but as mandated by law, discloses information to the public so that consumers can make informed decisions. You can verify a license online at [www.fiduciary.ca.gov](http://www.fiduciary.ca.gov) or by contacting the Bureau at (916) 574-7340. Information available to the public includes:

- Any discipline imposed by the Bureau.
- Case removal information.
- Amount of aggregate assets.
- Bankruptcy information.

#### **How do I file a complaint against a licensed professional fiduciary?**

To file a complaint, visit the Bureau's Web site or contact the Bureau by phone.